

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
PETROCHEM PROCESS PIPELINE UK LIMITED

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for the year ended 31 December 2022**

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PETROCHEM PROCESS PIPELINE UK LIMITED

COMPANY INFORMATION
for the year ended 31 December 2022

DIRECTORS:

K O'Shea
P Enright
D Ahern

SECRETARY:

K O'Shea

REGISTERED OFFICE:

Building 51
Third Avenue
Pensnett Trading Estate
Kingswinford
West Midlands
DY6 7XE

REGISTERED NUMBER:

12394918 (England and Wales)

AUDITORS:

Dafferns LLP
Chartered Accountants
Statutory Auditor
One Eastwood
Harry Weston Road
Binley Business Park
Coventry
CV3 2UB

BALANCE SHEET
31 December 2022

		2022		2021 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Investments	5		1,648,048		1,648,048
CURRENT ASSETS					
Debtors	6	572,782		581,622	
Cash at bank		<u>156,102</u>		<u>75,857</u>	
		728,884		657,479	
CREDITORS					
Amounts falling due within one year	7	<u>-</u>		<u>2,258,188</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>728,884</u>		<u>(1,600,709)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,376,932		47,339
CREDITORS					
Amounts falling due after more than one year	8		<u>2,232,952</u>		<u>-</u>
NET ASSETS			<u>143,980</u>		<u>47,339</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings			<u>143,880</u>		<u>47,239</u>
SHAREHOLDERS' FUNDS			<u>143,980</u>		<u>47,339</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 22 June 2023 and were signed on its behalf by:

P Enright - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022**

1. STATUTORY INFORMATION

Petrochem Process Pipeline Uk Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on the going concern basis on the grounds that the continued financial commitment and support of the parent company has been confirmed.

Preparation of consolidated financial statements

The financial statements contain information about Petrochem Process Pipeline Uk Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, KLK Limited, Unit 31, Euro Business Park, Little Island, Co.Cork, Ireland..

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Financial instruments

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2022

3. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2021 - NIL).

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2022	
and 31 December 2022	<u>1,648,048</u>
NET BOOK VALUE	
At 31 December 2022	<u>1,648,048</u>
At 31 December 2021	<u>1,648,048</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021 as restated
	£	£
Amounts owed by group undertakings	571,622	581,622
VAT	<u>1,160</u>	<u>-</u>
	<u>572,782</u>	<u>581,622</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2022**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021 as restated
	£	£
Amounts owed to group undertakings	-	2,229,779
Social security and other taxes	-	77
VAT	-	28,332
	<u>-</u>	<u>2,258,188</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021 as restated
	£	£
Amounts owed to group undertakings	<u>2,232,952</u>	<u>-</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2022	2021 as restated
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

M J Gibbs FCCA (Senior Statutory Auditor)
for and on behalf of Dafferns LLP

11. ULTIMATE CONTROLLING PARTY

The Company is a wholly-owned subsidiary of Petrochem Pipeline Supply Limited.

The Company's ultimate parent company is KKK Limited, a company registered in Ireland. The largest group in which the results of the company are consolidated is that of KKK Limited, whose address is: Unit 31, Euro Business Park, Little Island, Co.Cork. Ireland.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.